

Smart Home Services Market Size, Share & Trends Analysis Report By Type (IoT Services for Control & Connectivity Devices, IoT Services for Security & Surveillance Equipment), By Region, And Segment Forecasts, 2022 - 2028

<https://marketpublishers.com/r/S90C3A875845EN.html>

Date: May 2022

Pages: 72

Price: US\$ 4,950.00 (Single User License)

ID: S90C3A875845EN

Abstracts

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Smart Home Services Market Growth & Trends

The global smart home services market size is estimated to reach USD 11.7 billion by 2028 and is expected to expand at a CAGR of 11.2% from 2022 to 2028, according to a new report by Grand View Research, Inc. The growing demand for cognitive systems at smart homes is surging the adoption of installation and maintenance of smart home devices. In addition, customization of smart home devices by professional installers has also supported the expansion in the industry. However, the expensive nature of repair and maintenance services for smart home device is the key factor hindering the growth of the market. Most of the key industry players are adopting partnership and service expansion to capture maximum market share globally.

The COVID-19 pandemic has positively influenced the industry size. Smart home services have witnessed considerable growth due to the increase in the adoption of smart home services for installation and maintenance of smart home devices during the pandemic situation. According to IoT Analytics, the spending on smart home cloud or infrastructure services has positively grown due to the remote monitoring of patients during the critical time of COVID-19 which has remarkably contributed towards the development of the market.

The IoT services for smart appliances segment contributed to the global market revenue share of over 60% in 2021. The IoT services for smart appliances help smart homeowners to remain updated with emerging trends and technological developments with professional installers or service providers. Moreover, IoT services for smart appliances help homeowners to customize their smart appliances according to their needs and make home life easier. Thus, its demand is high and contributes more to the market revenue.

North America accounted for the largest market share of above 35% in 2021. The U.S. was the major country in North America to contribute to the large revenue generation of the smart home services market. According to a survey, around 81% users in U.S. have smart connected homes and one in four owns a smart home device which thereby increase the adoption of installation and maintenance services in this region. The rise in the adoption of smart home services due to growing trends of upgradation and technological development in smart home devices. Thus, it contributes to more revenue generation in North America.

Smart Home Services Market Report Highlights

Asia Pacific is forecasted to grow with the highest CAGR of 12.1% from 2022 to 2028. The increasing adoption of smart home devices due to emerging technology and growing demands for voice control technology along with the increasing rate of installation and maintenance services in emerging markets.

IoT services for security & surveillance equipment segment likely to register the 2nd highest CAGR of 10.8% from 2022 to 2028. IoT services for security & surveillance equipment needs repair and maintenance service after complete installation and setup for smooth operation.

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